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ASX Media Release

30 October 2009

SHARE BUY-BACK

Coventry Group Ltd (Coventry) (ASX Code: CYG) announces that it intends to undertake an on-market share buy-back of up to 10% of its issued shares.

The Board has noted that Coventry's shares have traded for some time at a significant discount to their net tangible asset backing. Having regard for the current share price, Coventry has decided that one good use of capital is to conduct an on-market buy-back. The buy-back will be funded from Coventry's cash flow.

Over the past two years Coventry has reduced its net debt from a high of \$83 million in June 2007 to \$11 million as at 30 September 2009.

As a consequence of the improved debt position and the Board's confidence in the future prospects of Coventry, it is of the view that the current share price does not reflect the underlying value of Coventry's assets and considers the buy-back to be in the best interests of shareholders.

As the buy-back is an on-market share buy-back of between 0% and 10% of the shares of Coventry, the buy-back does not require shareholder approval. Coventry will commence the buy-back not earlier than 14 days after the lodgement of the prescribed form with ASIC in accordance with the requirements of the Corporations Act.

Attached is an Appendix 3C which contains further information regarding the buy-back.

For further information, please contact:

Roger B Flynn
Executive Chairman
Coventry Group Ltd

(08) 9436 5403

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
COVENTRY GROUP LTD	37 008 670 102

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	ON-MARKET
2	+Class of shares which is the subject of the buy-back (eg, ordinary/preference)	ORDINARY
3	Voting rights (eg, one for one)	ONE FOR ONE
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	FULLY PAID
5	Number of shares in the +class on issue	39,856,135
6	Whether shareholder approval is required for buy-back	NO
7	Reason for buy-back	CAPITAL MANAGEMENT

⁺ See chapter 19 for defined terms.
30/9/2001

Appendix 3C
Announcement of buy-back

8 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

NO

On-market buy-back

9 Name of broker who will act on the company's behalf

TBA

10 Deleted 30/9/2001.

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11 If the company intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

3,900,000

12 If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention

12 MONTHS

13 If the company intends to buy back shares if conditions are met - those conditions

UNCONDITIONAL

Employee share scheme buy-back

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

N/A

⁺ See chapter 19 for defined terms.

Selective buy-back


- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

- 1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 30 October 2009
(Company secretary)

Print name: .JOHN COLLI.....

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⁺ See chapter 19 for defined terms.